

Washington, DC – Congressman Jeff Fortenberry today voted to advance legislation that would reduce risks of financial market volatility by regulating certain activities involving financial and commodity speculation. Fortenberry joined his colleagues on the House Agriculture Committee in advancing HR 3795, the “Over the Counter Derivatives Market Act of 2009.”

“Over the last several years, we have seen market instability and the distortion of commodity markets,” Fortenberry said. “This legislation would help mitigate the risks of market volatility by strengthening measures of accountability and transparency in commodities trading and certain financial instruments. At the same time, it preserves legitimate futures market opportunities for farmers and manufacturers, the end-users of commodities for whom this market was originally intended.”

Fortenberry has long advocated oversight and review of commodity market speculation. He is Ranking Member of the House Agriculture Committee's Department Operations, Oversight, Nutrition, and Forestry Subcommittee, and a member of the Oversight and Government Reform Committee.

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